

MOUNTAIN BOY MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2019

OVERVIEW AND INTRODUCTORY COMMENT

Mountain Boy Minerals Ltd. (“Mountain Boy” or the “Company”) is a Canadian based mineral exploration company listed on the TSX Venture Exchange under the trading symbol “MTB”. The Company is a Canadian based mineral exploration company with diverse property and resource holdings within the Stewart region located in the very prolific area of British Columbia’s Golden Triangle.

The Company has three primary properties, namely the Barbara (BA) and Surprise Creek properties (silver-zinc-lead), the Red Cliff property (gold-copper-zinc-lead-silver) and the Mountain Boy Silver (MB Silver) property (silver-zinc-lead). The Company is also exploring silver-base metals on its American Creek and Bear Valley properties as well as copper-gold on their Stewart area claims.

This MD&A is dated April 24, 2019 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed interim financial statements and the related notes for the three months ended February 28, 2019 and the Company’s audited financial statements for the year ended November 30, 2018 and the related notes thereto

Additional information relevant to the Company and the Company’s activities can be found on SEDAR at www.sedar.com, and/or on the Company’s website at www.mountainboyminerals.ca.

MAJOR QUARTERLY OPERATING MILESTONES

Red Cliff Property

On March 5, 2019, the Company reported that Decade had reported the final assay results from the 2018 drilling on the Red Cliff property. Highlights of drilling, as reported by Decade, include:

- 16.56 g/t gold over 5.12m in DDH-MON-18-50
- 13.90 g/t gold over 2.99m in DDH-MON-18-48
- 21.90 g/t gold over 1.83 m in DDH-MON-18-58
- 8.93 g/t gold over 6.1m in DDH-MON-18-67
- 13.58 g/t gold over 3.2 m DDH-MON-18-46

Final Results of the 2018 drilling, as reported by Decade, are shown below: